

INVESTMENTS · 14 EXITS



Colbalt Networks
1999 IPO



Danger
Acquired by Microsoft



eFusion
Acquired



Envivio
Acquired



Four11
Acquired by Yahoo



Intershop
1998 IPO



Jabber
Acquired by Cisco



Kxen
Acquired



Mobile Complete
Acquired



OpenTable
2014 IPO



Preview Systems
1999 IPO



Sandpiper Networks
Acquired by Digital Island



Tumbleweed Communications
Acquired by Axway



Xtime
Acquired for \$325M



December 10, 1999

INNOVACOM SA
23 Rue Royale
75008 Paris, France

Attn: Mr. Denis Champenois

This letter is intended to define the working relationship between Innovacom SA ("Innovacom") and Upstart Capital, LP ("Upstart") as it relates to the time and responsibilities of Aymerik Renard. It is understood that Upstart is being formed to consummate private equity investments in the Internet and telecommunications space with a primary focus on seed and early-stage venture capital investments. The parties recognize and acknowledge that Innovacom and Upstart have uniquely complementary activities and a strong partnership.

To further the partnership between the parties, Upstart and Innovacom agree that Mr. Renard shall serve as a Partner of Upstart Capital and will assume the full rights and responsibilities that such role entails. As a Partner, Mr. Renard shall have one of three votes on Upstart's Investment Committee. For all new investment opportunities prospected by Mr. Renard and/or other members of Upstart, Upstart will have the right of first refusal to such investments. It is understood that Upstart seeks to serve as a lead investor when and where possible and will make its best effort to include Innovacom as a co-investor when and where appropriate, such co-investment to be at the sole discretion of Innovacom.. In addition, Innovacom shall use its best efforts to aid Upstart with respect to fund-raising among Innovacom's network of contacts and partners.

The parties acknowledge that Mr. Renard will also remain as Innovacom's US Investment Manager, and it is understood that he will spend sufficient time necessary to fulfill his Innovacom duties, including current investment monitoring. Innovacom shall, from time to time, be presented with co-investment opportunities from other venture capital firms, and Upstart recognizes that its participation may or may not be possible in these situations. However, Mr. Renard shall use his best efforts to include Upstart in these opportunities when and where possible.

Mr. Denis Champenois
INNOVACOM SA
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Upstart agrees to pay Mr. Renard's portion of Upstart Capital's management fee to Mr. Renard via a contract to be executed between Upstart and France Telecom North America, Mr. Renard's official employer in the United States. It is understood that Mr. Renard will be the sole beneficiary of any and all such payments, and to the extent that the aforementioned statement is not true, then Upstart shall have the right, in its sole discretion, to withhold such payment. Upstart understands that Mr. Renard and Innovacom have an agreement whereby Innovacom will receive two points of Mr. Renard's three points of carried interest in Upstart.

Very truly yours,

UPSTART CAPITAL, L.P.

By: _____
Title: _____

AGREED TO THIS ____ DAY
OF DECEMBER 1999

INNOVACOM SA

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By: _____
Title: _____